

*This announcement is neither an offer to sell nor a solicitation of an offer to buy any of these securities. The offering is made only by the final Official Statement. The information set forth in this announcement was obtained from sources we believe to be reliable but we do not guarantee its accuracy. All such information is subject to the information in the final Official Statement.*

**PROPOSED NEW ISSUE**

**\$7,000,000,000\***



**State of California**

**Economic Recovery Bonds, Series 2004A and 2004B**

**Priority Order Period for Retail Buyers  
Monday and Tuesday, May 3rd and May 4th\*  
Institutional Pricing, Wednesday, May 5th\***

- Interest on the Bonds is federal and California tax-exempt\*\*
- Maturities and Mandatory Tender Dates are expected to range from 2005 through 2017\*\*\*
- Bonds are expected to be delivered May 11th\*
- Bonds will be available in \$5,000 denominations

Beginning April 26th, copies of the *Preliminary Official Statement* for these Bonds may be obtained from the firms listed below, as well as on the California State Treasurer's website at <http://www.treasurer.ca.gov/> and from i-Deal Prospectus at <http://www.i-dealprospectus.com/>.

**Lehman Brothers**  
(800) 392-5000

**Citigroup**  
(800) 832-7648

**JPMorgan**  
(800) 820-1159

**Banc of America Securities LLC**  
(800) 200-1870

**Bear, Stearns & Co. Inc.**  
(800) 777-1234

**E.J. De La Rosa & Co. Inc.**  
(866) 361-3200

**Goldman, Sachs & Co.**  
(800) 323-5678 x 26640

**Merrill Lynch & Co.**  
(800) 937-0616

**Morgan Stanley**  
(800) 733-6526

**UBS Financial Services Inc.**  
(800) 526-8910

**A.G. Edwards & Sons, Inc.**  
(800) 458-6006

**ABN AMRO Financial Services, Inc.**  
(800) 432-2681

**Backstrom McCarley Berry & Co., LLC**  
(866) 878-BMCM

**Banc One Capital Markets, Inc.**  
(888) 326-2347

**Brandis Tallman LLC**  
(800) 349-1353

**Cabrera Capital Markets, Inc.**  
(800) 291-2388

**Chatsworth Securities LLC**  
(818) 343-3272

**CIBC World Markets Corp.**  
(800) 999-6726 x 3781

**City National Securities, Inc.**  
(800) 750-5471

**Commerce Capital Markets**  
(877) 720-0192

**Estrada Hinojosa & Co, Inc.**  
(800) 676-5352

**Fidelity Investments**  
(800) 544-5372

**First Albany Capital Inc.**  
(800) 567-8567

**Great Pacific Securities**  
(800) 284-4804

**Grigsby & Associates, Inc.**  
(800) 392-4877 x 311

**Henderson Capital Partners, LLC**  
(888) 427-6116

**Jackson Securities Incorporated**  
(866) 533-1296

**Janney Montgomery Scott LLC**  
(800) 526-6387

**Loop Capital Markets**  
(888) 294-8898

**M.R. Beal & Company**  
(800) 451-9702

**Melvin Securities, L.L.C.**  
(800) 861-6267

**O'Connor Southwest Securities**  
(888) 821-7611

**Piper Jaffray & Co.**  
(800) 247-7834

**Prager, Sealy & Co., LLC**  
(800) 777-0992

**Ramirez & Co., Inc.**  
(800) 888-4086

**Raymond James & Associates, Inc.**  
(877) 295-9116

**RBC Dain Rauscher**  
(800) 557-8876

**Red-Horse Securities, LLC**  
(908) 203-4641

**Redwood Securities Group, Inc.**  
(800) 442-6162

**Roberts and Ryan Investments, Inc.**  
(800) 675-6717

**SBK-Brooks Investment Corp.**  
(800) 878-6950

**Siebert Brandford Shank & Co.**  
(800) USA-MUNI

**Stephens Inc.**  
(800) 643-9624

**Stinson Securities, LLC**  
(415) 981-3380

**Stone & Youngberg LLC**  
(800) 447-8663

**Sutter Securities Inc.**  
(800) 568-2372

**Wachovia Bank, National Association**  
(800) 368-3793

**Wells Fargo Institutional Securities, LLC**  
(800) 677-3729

**Western Municipal Securities Corporation**  
(866) 632-0257

**Westhoff, Cone & Holmstedt**  
(800) 362-5266

\* Preliminary, subject to change.

\*\* Applies to California residents. Upon the issuance of the Bonds, Orrick, Herrington & Sutcliffe, LLP, Sacramento, California, and Quateman & Zidell LLP, Los Angeles, California, Co-Bond Counsel, will deliver an opinion that interest on the Bonds will be excluded from gross income for federal income tax purposes and exempt from State of California personal income taxes, as more fully set forth in the final Official Statement.

\*\*\* For a more complete description of the Bonds, please contact an investment professional at one of the firms listed above.